

FAEGRE & BENSON LLP  
2200 Wells Fargo Center  
90 South 7th Street  
Minneapolis, MN 55402  
(612) 766-7000  
Fax: (612) 766-1600  
Leif T. Simonson (LS-6568)  
lsimonson@faegre.com

Hearing Date: October 19, 2010  
Hearing Time: 10:00 AM (EST)

*Attorneys for Mount Yale Highland Fund:  
A Series of Mount Yale Master Portfolios, LP*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff,

vs.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

**Bankruptcy Case No. 08-01789 (BRL)**

SIPA Liquidation

(Substantively Consolidated)

**MEMORANDUM IN OPPOSITION TO TRUSTEE'S MOTION TO AFFIRM  
TRUSTEE'S DETERMINATION DENYING CLAIMS OF CLAIMANTS  
WITHOUT BLMIS ACCOUNTS IN THEIR NAMES,  
NAMELY, INVESTORS IN FEEDER FUNDS**

Pursuant to the Court's Order dated April 13, 2010 (the "Order" [docket no. 2205]),  
Mount Yale Highland Fund: A Series of Mount Yale Master Portfolios, LP (the "Fund"), by its  
attorneys, Faegre & Benson LLP, hereby submits this Opposition to the Trustee's Motion For An

Order to Affirm Trustee's Determinations Denying Claims of Claimants Without BLMIS Accounts In Their Names, Namely, Investors In Feeder Funds [docket no. 2416], and the memoranda filed by the Trustee and by SIPC in support of the same [docket nos. 2411 and 2414, respectively].

The Fund is an "Objecting Claimant" as defined in the Order. The Fund filed an objection to the Trustee's denial of its claim on the basis that the Fund did not have an account at BLMIS (the "Objection" [docket no. 1302]). The Objection, along with its exhibits (including the Fund's customer claim), is attached hereto as **Exhibit 1**.

The Trustee's determination that the Fund is not a "customer" under SIPC because it did not have an account in its name at BLMIS is wrong for the reasons set forth in the Fund's Objection. In the interest of preserving judicial resources, the Fund hereby incorporates by reference as if fully restated herein the arguments set forth in the Objection as to why the Fund should be treated as a customer under SIPA. The Fund also hereby joins and incorporates by reference as if fully restated herein the arguments and authority cited in the objections and oppositions filed on behalf of all similarly situated Objecting Claimants as to why the Trustee's determination on the customer issue is wrong.

Dated: July 9, 2010

/s/ Leif T. Simonson

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Leif T. Simonson (LS-6568)  
FAEGRE & BENSON LLP  
2200 Wells Fargo Center  
90 South Seventh Street  
Minneapolis, MN 55402-3901  
Telephone: (612) 766-7000  
Facsimile: (612) 766-1600  
[lsimonson@faegre.com](mailto:lsimonson@faegre.com)

*Attorneys for Mount Yale Highland Fund: A  
Series of Mount Yale Master Portfolios, LP*

fb.us.5327334.01